

Vacancy Rates

A vacant unit is defined as one offered for rent, but not leased as of April 1, 2006.

Highlights – Market and Subsidized Units

- The Countywide vacancy rate for all units was 3.9 percent in 2006, a decrease of 0.7 percentage points from the 4.6 percent vacancy rate in 2005.
- Vacancy rates in the City of Gaithersburg and the City of Takoma Park decreased in 2006. The City of Gaithersburg experienced a 1.1 percentage point decrease with the vacancy rate in 2006 falling to 4.8 percent. The City of Takoma Park saw a 0.8 percent point decline with the vacancy rate dropping to 1.3 percent in 2006. The City of Rockville had an increase in its vacancy rate, moving from 3.3 percent in 2005 to 3.9 percent in 2006.
- Vacancy rates declined for most unit sizes in 2006. Efficiency units had the lowest vacancy rate at 2.9 percent, a decrease of 2.3 percentage points from the 2005 rate of 5.2 percent. The one and two bedroom unit vacancy rates fell to 3.7 percent and 3.9 percent respectively in 2006. Only the four bedroom plus category experienced an increase rising from 2.3 percent in 2005 to 2.8 percent in 2006.
- Bethesda-Chevy Chase had the tightest market of the major market areas, with a vacancy rate of 1.7 percent, 2.2 percentage points below the countywide average. The highest vacancy rate of the major market areas was found in Germantown-Gaithersburg at 5.2 percent.
- Vacancy rates by structure type ranged from a low of 2.8 percent for midrise and highrise buildings to a high of 6.3 percent for townhouse/piggyback units.

Highlights – Market Rate Units

- The Countywide vacancy rate for market rate units only was 4.3 percent in 2006, a decrease of 0.6 percentage points from the 4.9 percent vacancy rate in 2005.
- Bethesda-Chevy Chase was the tightest major market area with a vacancy rate of 1.8 percent. Germantown-Gaithersburg had the softest market of the major market areas with a vacancy rate of 5.7 percent.
- Townhouse/Piggyback units had the highest vacancy rate at 7.9 percent. Midrise and highrise apartment units had the lowest vacancy rate at 3.3 percent.
- Vacancy rates by turnover rent range went from a low of 0.4 percent in units with rents over \$2,500 to a high of 6.1 percent in units with rents between \$800-899.

Waiting Lists Market Rate and Subsidized

The survey also requested information about applicant waiting lists. One hundred and fifty-two (152) properties, approximately 37.7 percent, of the 403 properties included in this report, responded that they were maintaining waiting lists as of April 1, 2006. A total of 11,609 applicants were on these lists. The majority of the applicants, 85.1 percent, were reported on lists for 59 special facilities for low-income families or that provide services to the elderly or disabled. The remaining waiting list applicants, 14.9 percent, were reported on lists for 93 market rate facilities

Applicants on Waiting List by Jurisdiction and Market Type 2005-2006

	2005			2006		
	<u>Facilities Responding</u>			<u>Facilities Responding</u>		
	<u>All</u>	<u>Subsidized</u>	<u>Market</u>	<u>All</u>	<u>Subsidized</u>	<u>Market</u>
Unincorporated Areas	119	40	79	125	49	76
City of Gaithersburg	10	2	8	9	2	7
City of Rockville	9	6	3	9	6	3
City of Takoma Park	7	2	5	9	2	7
Total All	145	50	95	152	59	93

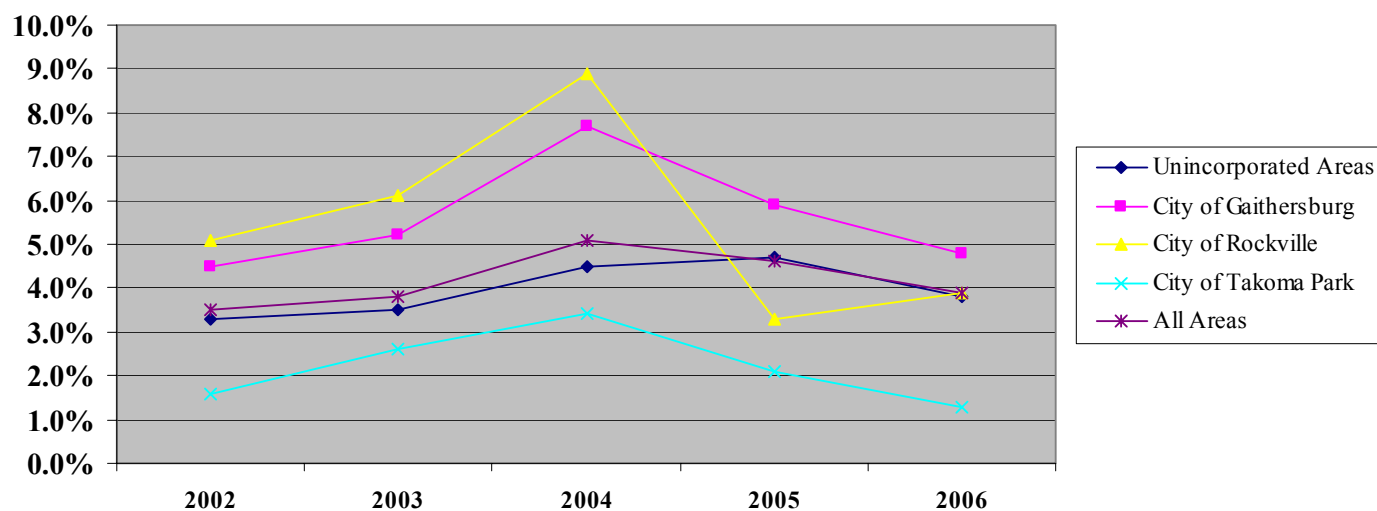
	2005			2006		
	<u>Applicants on Waiting List</u>			<u>Applicants on Waiting List</u>		
	<u>All</u>	<u>Subsidized</u>	<u>Market</u>	<u>All</u>	<u>Subsidized</u>	<u>Market</u>
Unincorporated Areas	6,714	5,790	924	9,672	8,580	1,092
City of Gaithersburg	92	40	52	107	77	30
City of Rockville	1,010	971	39	1,314	1,027	287
City of Takoma Park	345	181	164	516	205	311
Total All	8,161	6,982	1,179	11,609	9,889	1,720

Vacancy Rates Market Rate and Subsidized

Vacancy Rates By Jurisdiction 2006

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate</u>
Unincorporated Areas	55,704	2,148	3.9%
City of Gaithersburg	6,371	305	4.8%
City of Rockville	4,811	189	3.9%
City of Takoma Park	1,513	20	1.3%
All Areas*	68,399	2,662	3.9%

Vacancy Rates By Jurisdiction 2002-2006



	<u>2002*</u>	<u>2003*</u>	<u>2004*</u>	<u>2005*</u>	<u>2006*</u>
Unincorporated Areas	3.3%	3.5%	4.5%	4.7%	3.9%
City of Gaithersburg	4.5%	5.2%	7.7%	5.9%	4.8%
City of Rockville	5.1%	6.1%	8.9%	3.3%	3.9%
City of Takoma Park	1.6%	2.6%	3.4%	2.1%	1.3%
All Areas*	3.5%	3.8%	5.1%	4.6%	3.9%

*Weighted average

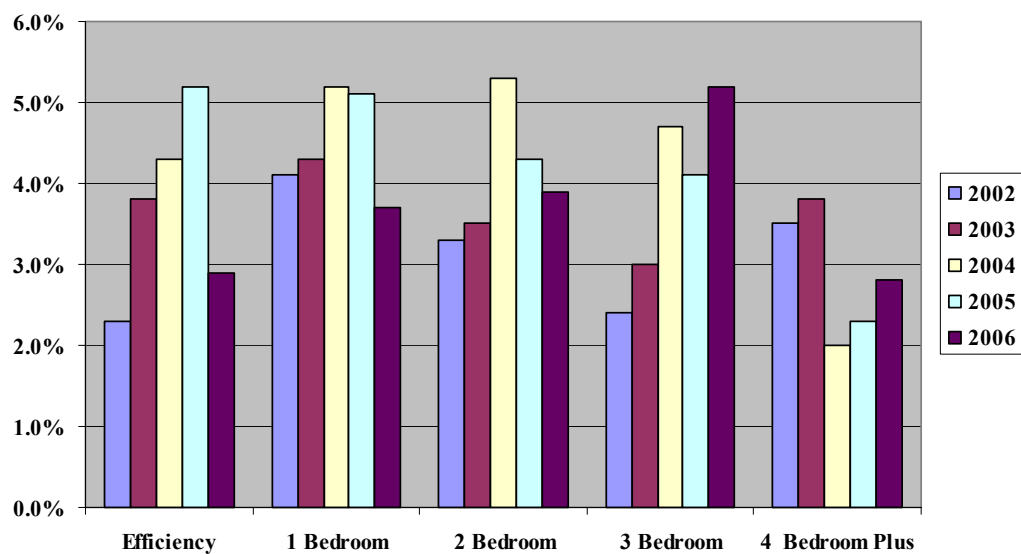
Vacancy Rates Market Rate and Subsidized

Vacancy Rates By Unit Size 2006

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate*</u>
Efficiency	3,737	107	2.9%
1 Bedroom	26,902	994	3.7%
2 Bedroom	31,500	1,243	3.9%
3 Bedroom	6,011	311	5.2%
4 Bedroom Plus	249	7	2.8%
All Units	68,399	2,662	3.9%

*Weighted average

Vacancy Rates By Unit Size 2002-2006



	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Efficiency	2.3%	3.8%	4.3%	5.2%	2.9%
1 Bedroom	4.1%	4.3%	5.2%	5.1%	3.7%
2 Bedroom	3.3%	3.5%	5.3%	4.3%	3.9%
3 Bedroom	2.4%	3.0%	4.7%	4.1%	5.2%
4 Bedroom Plus	3.5%	3.8%	2.0%	2.3%	2.8%

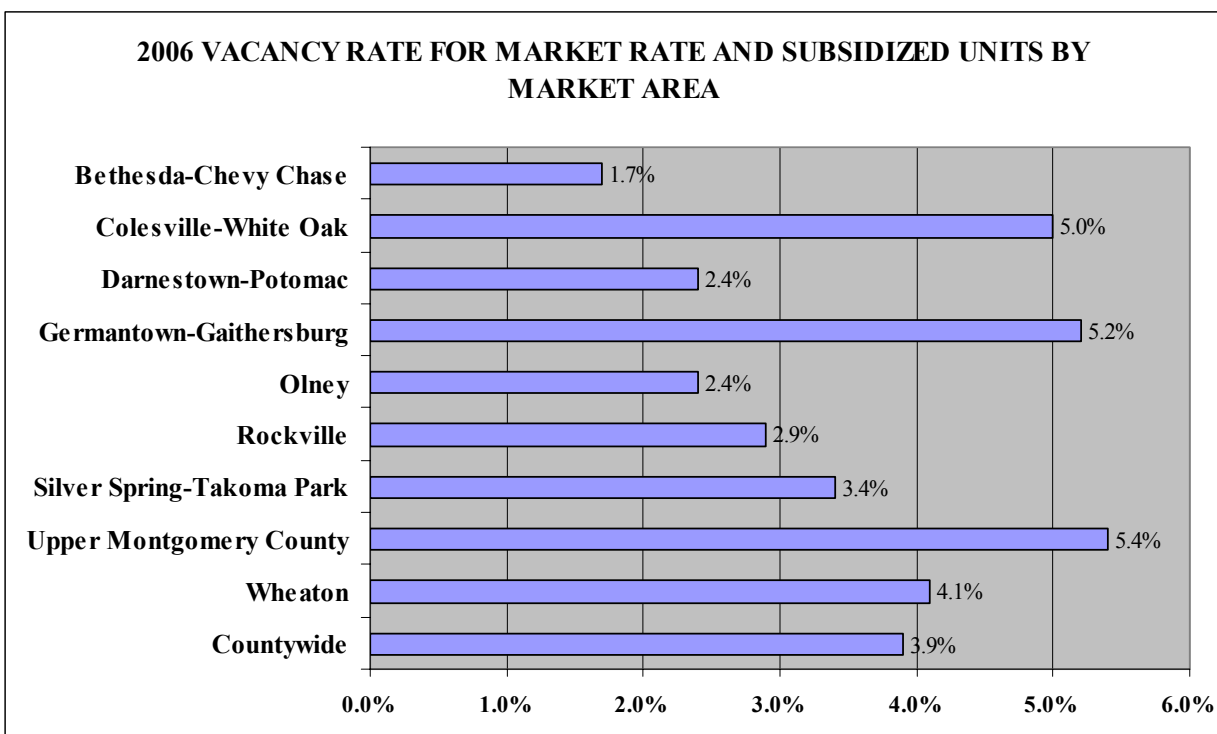
*Weighted average

Vacancy Rates Market Rate and Subsidized

Vacancy Rates By Market Area and Unit Size 2006

	<u>Surveved Units</u>	<u>Efficiency</u>	<u>1 BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR Plus</u>	<u>All</u>
Bethesda-Chevy Chase	6,770	0.2%	1.5%	2.5%	1.2%	0.0%	1.7%
Colesville-White Oak	9,288	18.9%	4.3%	4.5%	6.8%	0.0%	5.0%
Darnestown-Potomac	499	N/A	1.9%	3.4%	2.7%	0.0%	2.4%
Germantown-Gaithersburg	16,580	4.2%	4.7%	5.7%	5.0%	4.5%	5.2%
Olney	549	0.0%	2.1%	2.3%	5.3%	0.0%	2.4%
Rockville	9,594	2.1%	2.5%	2.4%	6.0%	4.8%	2.9%
Silver Spring-Takoma Park	15,487	1.9%	3.9%	2.9%	4.6%	3.4%	3.4%
Upper Montgomery County	203	0.0%	3.6%	6.2%	4.5%	N/A	5.4%
Wheaton	9,429	2.7%	4.5%	3.8%	4.7%	0.0%	4.1%
Countywide*	68,399	2.9%	3.7%	3.9%	5.2%	3.9%	3.9%

*Weighted average



Vacancy Rates Market Rate and Subsidized

Vacancy Rates By Building Structure Type 2006

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate*</u>
Garden	44,567	1,889	4.2%
Highrise	14,979	415	2.8%
Midrise	5,670	159	2.8%
Townhouse/Piggyback	3,183	199	6.3%
All Units	68,399	2,662	3.9%

*Weighted average

Vacancy Rates By Building Structure Type 2002-2006

	<u>Units</u>					<u>Vacancy Rate*</u>				
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Garden	42,773	42,651	44,105	44,469	44,567	3.5%	4.1%	5.2%	5.0%	4.2%
Highrise	16,638	16,562	16,746	15,359	14,979	3.3%	3.4%	4.7%	4.5%	2.8%
Midrise	5,818	5,760	5,728	5,741	5,670	3.5%	2.5%	3.9%	2.9%	2.8%
Townhouse/Piggyback	3,008	3,412	3,691	3,463	3,183	3.3%	4.7%	7.9%	3.6%	6.3%
All Types	68,237	68,385	70,270	69,032	68,399	3.5%	3.8%	5.1%	4.6%	3.9%

*Weighted average

Vacancy Rates Market Rate Units

Summary of Annual Vacancy Rates 2002-2006

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Vacancy Rate	3.7%	4.0%	5.5%	4.9%	4.3%
Vacant Units	2,127	2,249	3,193	2,770	2,364
Occupied Units	55,235	53,909	54,480	53,221	53,176
Units Surveyed	57,362*	56,158*	57,673*	55,991*	55,540

*Does not include below market rate units located in market rate facilities.

Vacancy Rate By Unit Size 2006

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate*</u>
Efficiency	2,571	87	3.4%
1 Bedroom	20,982	844	4.0%
2 Bedroom	27,061	1,159	4.3%
3 Bedroom	4,825	269	5.6%
4 Bedroom Plus	101	5	5.0%
All Units	55,540	2,364	4.3%

*Weighted average

Vacancy Rates By Building Structure Type 2006

	<u>Units</u>	<u>Vacant</u>	<u>Vacancy Rate*</u>
Garden	37,862	1,686	4.5%
Highrise	11,638	382	3.3%
Midrise	3,897	127	3.3%
Townhouse/Piggyback	2,143	169	7.9%
All Units	55,540	2,364	4.3%

*Weighted average

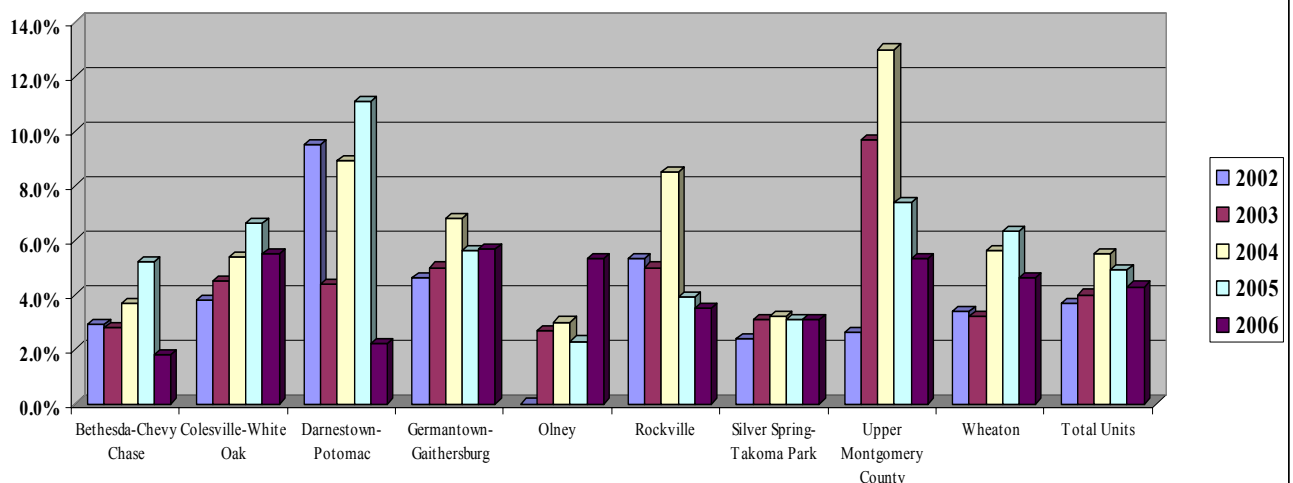
Vacancy Rates Market Rate Units

Vacancy Rates By Market Area 2002-2006

	2002		2003		2004		2005		2006		
	Units	Rate	Units	Rate	Units	Rate	Units	Rate	Units	Vacant	Rate
Bethesda-Chevy Chase	6,041	2.9%	5,904	2.8%	5,839	3.7%	6,058	5.2%	5,779	106	1.8%
Colesville-White Oak	8,297	3.8%	8,152	4.5%	7,758	5.4%	7,769	6.6%	8,148	452	5.5%
Darnestown-Potomac	42	9.5%	45	4.4%	45	8.9%	45	11.1%	45	1	2.2%
Germantown-Gaithersburg	14,532	4.6%	13,883	5.0%	14,910	6.8%	13,767	5.6%	14,390	820	5.7%
Olney	113	0.0%	112	2.7%	132	3.0%	132	2.3%	132	7	5.3%
Rockville	6,994	5.3%	7,277	5.0%	8,384	8.5%	7,708	3.9%	7,154	251	3.5%
Silver Spring-Takoma Park	13,753	2.4%	13,272	3.1%	13,697	3.2%	13,332	3.1%	12,891	401	3.1%
Upper Montgomery County	77	2.6%	72	9.7%	77	13.0%	68	7.4%	75	4	5.3%
Wheaton	7,513	3.4%	7,441	3.2%	6,831	5.6%	7,112	6.3%	6,926	322	4.6%
Total Units*	57,362	3.7%	56,158	4.0%	57,673	5.5%	55,991	4.9%	55,540	2,364	4.3%

*Weighted average

2002-2006 VACANCY RATES FOR MARKET RATE UNITS BY MARKET AREA



Vacancy Rates Market Rate

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Vacancy Rates By Rent Range and Unit Size 2006

	<u>Efficiency</u>	<u>1 Bedroom</u>	<u>2 Bedroom</u>	<u>3 Bedroom</u>	<u>4 Bedroom</u> <u>Plus</u>	<u>Total Units</u>	<u>Vacant Units</u>	<u>Vacancy Rate</u>
\$0 -\$799	1.7%	5.3%	1.1%	0.0%	N/A	1,933	85	4.4%
\$800-\$899	9.1%	4.4%	9.7%	0.0%	N/A	3,808	231	6.1%
\$900-\$999	1.6%	4.4%	4.2%	0.6%	N/A	8,735	351	4.0%
\$1000 - \$1099	0.5%	4.2%	3.6%	0.0%	0.0%	8,546	319	3.7%
\$1100 - \$1199	3.2%	3.0%	5.1%	1.5%	N/A	9,299	397	4.3%
\$1200 - \$1299	0.0%	4.6%	4.5%	5.0%	0.0%	6,210	276	4.4%
\$1300-\$1399	0.0%	5.0%	2.6%	5.6%	0.0%	5,166	190	3.7%
\$1400-\$1499	N/A	2.0%	4.6%	3.0%	0.0%	3,918	138	3.5%
\$1500-\$1999	0.0%	1.5%	4.4%	7.9%	6.0%	6,673	350	5.2%
\$2000-\$2499	N/A	N/A	2.0%	5.6%	5.0%	994	26	2.6%
\$2500 Plus	N/A	N/A	0.0%	0.4%	0.0%	258	1	0.4%
Total Units	2,571	20,982	27,061	4,825	101	55,540	----	----
Vacant Units	87	844	1,159	269	5	----	2,364	
Vacancy Rate*	3.4%	4.0%	4.3%	5.6%	4.3%	----	----	4.3%

*Weighted average